

FROM ALL PROPOSALS NEW STOCK PUBLICITY

Exchange Head Says Issuing Companies' Status Should Be Public.

OPPOSES MANY LAWS

Declares It Better to Enforce These Against Fraud That Exist.

FAVORS STATE ACTION

Official Suggests Cooperation Among Organizations to Eliminate Bucketing.

Special Dispatch to THE NEW YORK HERALD. ROCHESTER, N. Y., Oct. 12.—Seymour L. Cromwell, president of the New York Stock Exchange, declared today that enforcement of the Martin law and the passage of a new act requiring full publicity in connection with the issuance of securities and the status of issuing companies were the remedies for bucket shops and fraudulent stock promotions.

Mr. Cromwell addressed the Rochester Ad Club and urged statewide cooperation among the New York Stock Exchange, chambers of commerce, advertising clubs and farmers' associations for the greater protection of investors and the elimination of swindlers and political opportunists. He explained that the New York Stock Exchange was opposed last winter to the passage by the Legislature of the Bugman-Betts bill because it "would not have interfered in the slightest with the issue of fraudulent securities, but practically would have prevented the issue of legitimate securities and would have been a serious menace to the financial market."

The Martin law because it "would have destroyed the disciplinary power of the New York Stock Exchange and the passage of the bill would have been welcomed by every bucket shop in the country."

The bill to license brokers, as proposed by Joseph H. Banton, District Attorney of New York county, "because mere licensing will not prevent the perpetration of fraud, but might easily be a means of aiding the swindler."

Blue sky laws because, while "they accomplish a certain amount of good, they create endless red tape, are easily evaded and the inquisitorial powers impose a very heavy burden on the legitimate dealer."

Must Strike at Root. Mr. Cromwell said the New York Stock Exchange was instrumental in having the Martin law passed, but that the measure never had been enforced. He added that if public officials were sincere in their declared purpose of cleaning up the bucket shops and fraudulent stock situation they would cooperate in making the Martin law effective this winter.

The Martin law gives the Attorney-General power to investigate any stock broker upon the mere suspicion that he is dishonest. Confirmation of such suspicion upon investigation may be followed either by prosecution by the Attorney-General, or, upon his suggestion, by the District Attorney.

"The real interest of the New York Stock Exchange does not lie, as has been wrongly represented, in blocking all legislation of a regulatory character," said Mr. Cromwell. "Its sense of responsibility to the investing public and to the financial world in general impels the exchange merely to insist that when legislative corrections are sought they should not be destructive in character. Nor should they be mere palliatives. They must strike at the root of the trouble."

The chief problems with which such legislation has to deal are (1) the bucket shop and its swindling operations and (2) the issue and sale of fraudulent securities. It may appear quite simple to devise legal measures for the elimination of these abuses, but it is only the man who knows nothing about the intricacies of the problem who ventures to say offhand what the sure cure is or may be.

Defends Existing Laws. "Three remedies have been suggested. First, a fraud law to punish the person who sells fraudulent securities; second, licensing of brokers and dealers; third, the so-called blue sky legislation. The first of these suggestions has already been adopted and we have a fraud law on the statute books to-day known as the Martin law. The second suggestion, the licensing of brokers, would not be an effective deterrent of fraud for the third proposition, the passage of blue sky laws, it springs from what has often done in a world in general. Experience has shown that such laws have not eliminated the evils which they were intended to correct.

"There are laws on the statute books to-day (the Martin law is one of them) which, if they were enforced continuously and as effectively as they could be enforced, would eliminate many of the present abuses. But some public officials, instead of rigidly undertaking to enforce these laws, before the issue by proposing new legislation. Evidently it is hoped that one law can be devised which will automatically suppress bucket practices and punish the offenders. But no law works automatically. The way to obtain results from law is by enforcement. More enforcement and again enforcement."

"The Investment Bankers Association utilized all their power to see that the law was enforced, but no appropriation was made for the purpose by the State Legislature, and the Attorney General even claimed that the law was too drastic."

"The Attorney General, of course, cannot work without funds."

"The New York Stock Exchange does not hesitate to oppose legislation which it knows from experience would not be a cure but would be positively dangerous. The Exchange has been criticized for opposing legislation proposed from time to time, but the Exchange's position has been fundamentally sound. The reason for its opposition was its knowledge of the insufficiency, or the danger of the measures proposed."

Mr. Cromwell summed up the New

WOMAN, 84, CLIMBS PEAK ABOVE DELAWARE VALLEY

Mrs. Denniston of Elizabeth Takes Two Younger Friends, 68 and 63, on Long Jaunt and Returns to Port Jervis Delighted.

Special Dispatch to THE NEW YORK HERALD. PORT JERVIS, N. Y., Oct. 12.—Mrs. Marietta Denniston, 84, of Elizabeth set a new record to-day by climbing to Point Peter, the top of one of the twin mountains overlooking this city. She made the trip with Mrs. Hannah Pierce, 68, of Cornwall, and Mrs. Laura Pierce, 63, of Matamoras, Pa., and was particularly delighted with her journey.

While Point Peter is no Mont Blanc, it rises sharply to 500 feet above the city and the only road to the top is the sky-line drive that was opened recently, and it means a trip of about three and a half miles by this route.

Mrs. Denniston and her companions, however, went up the face of the mountain by the winding path that has been cut for many years for lovers and others. When the party returned from the mountain top, Mrs. Denniston said she was not the least bit fatigued and spoke delightedly of her journey. She had brought back a crooked cane she had found. She said:

"We could have gone up by automobile if we had wanted to, like other folks do. That would have been easier, but we wanted the experience."

"Of course, it was pretty steep in some places, but we managed to follow the trail easily and did not stop very often for breath. The view of the city from up there must be about what an aviator would see, as the valleys spread before us and the mountains hemmed in the distance."

"We didn't come down the way we went up. We came down the drive and it was fine, but is a long walk, as the grade is so easy and it takes several miles. We did not mind the journey one bit."

"I don't see why more people don't take the walk up the mountain top. If a woman of my age can do it, younger people can. I walk two miles every day when I am home in Elizabeth. If I live to be 100 I think I will celebrate by climbing the mountain again."

Mrs. Denniston had been visiting with Mrs. Pierce in Matamoras.

York Stock Exchange's study of blue sky laws as follows:

"The inquisitorial powers impose a very heavy burden on the legitimate dealer, the crook never attempts to observe the law; there is usually the introduction of politics and political influence through pull exercised on behalf of the shady promoter, and the law protect the public hardly at all. Licensing under the blue sky laws is very often only another means of misrepresentation open to the crook, and the sufferers are the legitimate dealers and the public."

"The ordinary blue sky law is physically impossible of operation in the State of New York if the red tape requirements as in other States are to be included."

It is not to be construed that the New York Stock Exchange is opposed to all or all attempts at solving these problems by process of law, Mr. Cromwell explained.

"Our position," he said, "is simply this: 'If we are to have new legislation, let us make sure that the new laws really get down to the root of the evil. We already have punitive laws. Let us find additional ways of making such laws applicable to offenders and of making their enforcement more easy.'

"A simple way of getting right down to the bottom of our problem would be the passage of a law requiring full publicity in connection with the issuance of securities and the status of the issuing companies. That is in line with the English practice."

"Require that sworn statements be filed prior to the issuance of securities and semi-annually thereafter, and that the statements give adequate information concerning the flotation and the financial position of the issuing companies or parties, and also concerning their operations and earnings. That would strike a vital blow at the fake promotion because you would get the jump on it from the start."

"Officials of companies whose securities are offered for sale would immediately lay themselves open to punishment and could be easily reached by the present laws if they furnished correct information to bolster up a swindling promotion. Let us pin the responsibility where it belongs, on the people who furnish the background for the dealer in fake securities, and we will soon make it impossible for such dealers to operate."

"That kind of legislation the Stock Exchange will support—something that is simple, direct, easily enforceable and that will really give protection to the public."

MOTORIST WHO KILLED GARDENER IS INDICTED

Member of Clothing Firm Held for Manslaughter.

RIVERHEAD, Oct. 12.—Wilson R. Smith, a summer resident of Bayport, L. I., has been indicted by the Suffolk County Grand Jury on a charge of manslaughter in the second degree for the death of Frank L. Hallock, 65 years old, of Bayport, on August 25 last. Hallock, a gardener on the Bayport country estate of Dr. H. Beekman of Brooklyn, was riding home on his bicycle, when it is alleged Smith's automobile dashed across the road and struck him.

Smith is a member of the clothing firm of Smith, Gray & Co., Brooklyn. He is held in \$5,000 bail.

Special Dispatch to THE NEW YORK HERALD. NEW YORK HERALD BUREAU, Washington, D. C., Oct. 12.

Thomas Riley Marshall, Vice-President of the United States during the eight years of the Wilson Administration, may be elected chairman of the United States Coal Commission created under the Borah act to make an exhaustive investigation of the coal mining industry. The commission is to elect its own chairman.

Although a Democrat it is known that Mr. Marshall would be acceptable to the President. In the Senate, although political opponents, the men were fast friends, and President Harding admires Mr. Marshall's abilities.

John Hays Hammond, Republican, named first on the commission, is known to be prepared to withdraw his own name in favor of that of Mr. Marshall. He takes the view that Mr. Marshall being an outstanding figure in public life is the logical head of the commission.

FIRE BUREAU CASHIER QUILTS. Joseph C. Harris, a Republican, for many years cashier of the Bureau of Fire Prevention, has resigned. Some time ago his office was investigated by David Hirschfeld, Commissioner of Accounts. It was said his accounts were regular, but not kept in the best of shape.

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There is no doubt the bogey of a Labor Government, should the coalition break up utterly, is playing a large part in the present maneuvers and that the possibility will be an effective argument with the Conservative conference. Labor has made heavy gains in all bye elections where the coalition was split. The candidates in the field for a coming election now include 412 Conservatives, 250 Independent Liberals, 200 coalition Liberals and 200 Labor candidates. These figures emphasize the jump the Conservatives have on the others, but likewise show that their control of the coming House of Commons is threatened should the drift favor any of the other parties. Labor is the next largest solid party, and the bye elections indicate that seats go to either Conservative or Labor if the coalition splits.

No Lloyd George Resignation. LONDON, Oct. 12. (Associated Press).—A clever cartoonist in a Liberal organ to-day depicts Premier Lloyd George making a flight from Manchester in a "new engineless glider," the discarded engine being the Conservative party. This broadway represents the present political situation, for although Austen Chamberlain, Lord Birkenhead, the Earl of Balfour and other Conservative Ministers are still supporting the